



ANBIMA's
Regulation and
Best Practices Code

Agreement Activities

PART I - GENERAL

SOLE CHAPTER – PURPOSE AND SCOPE

Article 1. This Regulation and Best Practices Code (“Code”) establishes the rules with respect to the modus operandi adopted by the Brazilian Financial and Capital Markets Association – ANBIMA and the Participating Institutions in the light of agreements signed by ANBIMA with public bodies, as well as the other regulation and best practices rules to be complied with by Participating Institutions in these cases.

Article 2. The powers granted pursuant to this Code may only be used by the Participating Institutions, herein understood as institutions affiliated to ANBIMA as well as the institutions, which, although not members, have already expressly adhered to the other ANBIMA’s Regulation and Best Practices Code applicable to the respective activity (activities) executed by the Participating Institution, through the signature of the appropriate adhesion agreement(s).

Article 3. In the event of a conflict between the rules of this Code and those pursuant to the other ANBIMA Regulation and Best Practices Codes applicable to the Participating Institutions, the provisions to this Code shall take precedence.

PART II - AGREEMENT FOR ADOPTION OF SIMPLIFIED PROCEDURES FOR THE REGISTRATION OF PUBLIC OFFERINGS FOR DISTRIBUTION OF SECURITIES

CHAPTER I - GENERAL PROVISIONS

Article 4. The provisions of Part II regulate the application of the agreement signed by ANBIMA with the Brazilian Securities and Exchange Commission – CVM with respect to the prior analysis of filings for registration of public offerings of securities (“Public Offerings” or “Offerings”), and for approvals involving the issue of securities pursuant to Article 5 of this Code.

Sole Paragraph. The filings for approvals cited in the caption sentence of this Article refer to any approvals requested to the CVM, such as filings for waiving the registration of Public Offerings, filings for waiving requirements pursuant to the CVM regulations and filings for approving publicity material (“Approvals”).

Article 5. The Participating Institutions may solicit the adoption of a Simplified Procedure with respect to filings for registration of Public Offerings for distribution of securities, the CVM registration for which has not been granted automatically, and for Approvals involving the following securities (“Simplified Procedure”):

- I. debentures;
- II. promissory notes;
- III. shares of the same class and type as others already authorized for trading on the stock exchange or in the organized over-the-counter market;

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- IV. subscription bonus of the same class and type of other securities already authorized for trading on the stock exchange or the organized over-the-counter market; and
- V. certificates of deposit of shares of the same class and type as others already authorized for trading on the stock exchange or the organized over-the-counter market.

Sole Paragraph. Pursuant to the caption sentence of this Article, filings involving any other securities that may eventually be included in the agreement cited in Article 4 of this Code shall also be applicable.

CHAPTER II - RESPONSIBILITIES OF ANBIMA'S ORGANIZATIONAL COMPONENTS FOR THE SIMPLIFIED PROCEDURE

Article 6. It is incumbent on the ANBIMA's Technical Department for the Simplified Procedure, made up of ANBIMA's employees ("Technical Department"):

- I. to verify the Participating Institutions' compliance with the rules pursuant to Article 10 of this Code, as well as other ANBIMA applicable regulation and best practices rules ;
- II. to prepare the technical report pursuant to Paragraph 6 of Article 12 of this Code and submit a complete copy of the process for the CVM's preliminary analysis; and
- III. to send the Participating Institute any official letters from the CVM, related to filings for registration of Public Offerings and for requested Approvals.

Sole Paragraph. In the course of performing its duties, the Technical Department may require the Participating Institutions to make changes to documents which have been submitted, and provide information and additional clarifications.

Article 7. It is incumbent on the Capital Markets Regulation and Best Practices Board irrespective of the applicable rules with respect to its composition, to its operations and to its competence, pursuant to ANBIMA's Regulation and Best Practices Code for Public Offerings for Distribution and Acquisition of Securities:

- I. to take cognizance and rule on appeals by the Participating Institutions in the event of a recommendation by the Technical Department to deny registration or Approvals, should this recommendation occur as a result of non-compliance with the regulations;
- II. to be aware of and provide rulings on the appeals of the Participating Institutions in the event of cancellation of the simplified procedure by ANBIMA, should this cancellation be due to non-compliance with ANBIMA's applicable regulation and best practices rules; and
- III. approve the rules with respect to the internal procedures of ANBIMA to be adopted in the preliminary analysis of filings within the scope of the Simplified Procedure.

Article 8. While the Simplified Procedure may be adopted, the responsibilities of the Capital Markets Monitoring Commission shall not be altered with respect to the acts undertaken by the Participating Institutions after granting the intended registration or Approvals and which may not have been verified during the preliminary examination undertaken by the Technical Department due to the adoption of the Simplified Procedure.

CHAPTER III - SIMPLIFIED PROCEDURE

Article 9. Should the Participating Institutions choose to employ the Simplified Procedure, the filings for registration of the Public Offerings for distribution of the securities listed in Article 5, as well as requests to waive filings for registration and waive the requisites and filings for approval of publicity material related to these filings, shall firstly be registered with ANBIMA, which shall duly analyze them and then submit them for perusal of the CVM.

Paragraph 1. The filings mentioned in the caption sentence to this Article shall be accompanied by the following documents, which shall be submitted in printed and electronic versions:

- I. copy of the resolution of the offeror's appropriate corporate bodies for approval of a program or the issue or distribution of the securities as well as the required administrative decisions, together with all documents which have been prepared or have provided a basis for the aforesaid decisions;
- II. copy of the respective convening notices for deliberation on the specific corporate acts in Clause I above, where applicable;
- III. 04 (four) copies of the preliminary prospectus for the Public Offerings where the preparation of a prospectus is applicable;
- IV. 03 (three) copies of the definitive prospectus with respect to compliance with the requirements for the Public Offerings in which the preparation of a prospectus is applicable;
- V. receipts of payments of the ANBIMA analysis fee and the CVM fee (GRU);
- VI. contract for placement and distribution of securities and respective amendments, if any;
- VII. adhesion contracts to the contract for placement and distribution of securities, if any;
- VIII. contracts for stabilization of prices and/or guarantee of liquidity, if any;
- IX. material for presenting the operation at public or one-on-one meetings, if any;
- X. draft of the publication of the Notice to the Market, if any;
- XI. draft of the Announcement for Initiation of Distribution;
- XII. draft of Notice of Termination of Distribution;
- XIII. copy of the model of the securities certificate or copy of the contract with the institution providing securities book-entry services, if applicable;
- XIV. copy of the subscription bulletin model, acquisition receipt, reserve request or promissory note negotiable instrument;
- XV. copy of the Term Sheet, as defined in Paragraph 2 of Article 22 of this Code, if any;
- XVI. information on the existence or otherwise of the written opinion on the execution of legal due diligence procedure pursuant to Article 18, Clause XIII, of this Code;
- XVII. in the cases of the Public Offerings mentioned in Clause IV of Article 18 of this Code, a copy of the publications, if any, which should emphasize the adhesion of the issuer to BOVESPA's Corporate Governance Practices or, alternatively, the commitment to do so within the stipulated timeframe pursuant to this Code;

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- XVIII. copy of the “Instruments of Agreement of the Management, Controllers and Members of the Fiscal Council” to which the “Regulations of Differentiated Corporate Governance Practices” of BOVESPA refer, or a copy of the contract for placement and distribution of securities containing a commitment clause, on the part of the issuers, to adhere to BOVESPA’s Corporate Governance Practices, in the event that the issuer has still not signed its adhesion to the same, in the case of the Public Offerings cited in Clause IV of Article 18 of this Code;
- XIX. declaration that the listed company registration is up to date;
- XX. declaration of the veracity of the information pursuant to item 2.4 of Annex III of CVM Instruction 400/2003;
- XXI. copy of the analysis report, if any;
- XXII. debenture issue indenture;
- XXIII. risk classification report, if any;
- XXIV. copy of the publicity material for disclosing the Public Offering, if any;
- XXV. copy of prospectus used overseas for the public offering, should it have been realized simultaneously in another jurisdiction in addition to Brazil, together with respective translation;
- XXVI. other documents of the Offering realized overseas as well as their respective translations;
- XXVII. signed contract, if any, or recommendation of engagement by the issuer and/or offerors of an institution for performing the market making activity;
- XXVIII. if the case, substantiating documentation blocking negotiability of the securities in the institution where these shall be registered, pursuant to Article 24, Paragraph 2 of this Code;
- XXIX. other documents that, at the discretion of the Participating Institute, are deemed necessary for the registration of the Public Offering; and
- XXX. declaration that the Participating Institute undertakes to comply with the rules contained in this Code.

Paragraph 2. The documents pursuant to clauses I and XXII of Paragraph 1 of this Article, shall be submitted in their final format, registered with the respective responsible bodies.

Paragraph 3. The documents pursuant to clauses II, IV, VI, IX, XIII, XVII, XVIII, XIX, XX, XXI, XXIII, XXVI, XXVII, XXVIII and XXX Paragraph 1 of this Article, shall be submitted in their final version.

Paragraph 4. The documents pursuant to clauses III, VII, VIII, X, XI, XII, XIV, XV, XXIV and XXV of Paragraph 1 of this Article, may be submitted in draft form.

Paragraph 5. At its sole and exclusive discretion, ANBIMA may exceptionally allow the documents cited in clauses I, II, IV, VI, IX, XIII, XVII, XVIII, XIX, XX, XXI, XXIII, XXVI, XXVII, XXVIII and XXX of Paragraph 1 of this article, to be submitted in draft form or without registration at the respective responsible bodies, as the case may be.

Paragraph 6. The copy of the written opinion on the financial information contained in the prospectus, issued by an independent auditor, pursuant to Article 18, Clause XII of this Code, if the case, shall be delivered to ANBIMA on the submission of the definitive prospectus.

Paragraph 7. The copy of the declaration of the Stock Exchange or the organized over-the-counter market informing the approval of the filing for negotiation of the security, conditional only to the obtaining of a CVM registration, shall be delivered to ANBIMA within 5 (five) business days, beginning on

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the following business day subsequent to the issue of the Memorandum of Confirmation, pursuant to the terms of the Circular to be disclosed to the Participating Institutions by ANBIMA's Technical Department

Paragraph 8. The substitution of documents, information or mandatory procedures required by the CVM's published rules shall not be accepted.

Paragraph 9. With respect to the submission of the declaration cited in Clause XXX of Paragraph 1 of this Article, the Participating Institutions shall also ascertain compliance with this Code by all the members of their conglomerate or financial group, herein understood as any controlled or controlling company or company under the common control of the Participating Institutions. This obligation does not imply recognition by the Participating Institutions of the existence of any kind of assumption, joint liability or transfer of responsibility between these members. However, all the aforementioned entities shall be subject to the rules and principles established under this Code.

Article 10. Pursuant to the terms of the agreement referred to in Article 4 of this Code, it is incumbent upon the Technical Department to verify the Participating Institutions' compliance with the legal norms and regulations, with respect to the filings for intended registrations or Approvals, of the provision in the analysis manual for public offering filings for distribution of securities, prepared jointly by the CVM's Securities Registration Department – SRE and the Corporate Finance Department – SEP and by ANBIMA ("Manual"), in addition to eventual CVM precedents with respect to the matters under examination.

Article 11. The Technical Department shall analyze the documents that support the filings for intended registration or Approvals by the Participating Institutions within a term of 5 (five) business days, this term to begin on the business day subsequent to the issue of the Memorandum of Confirmation, pursuant to the terms of the Circular to be notified to the Participating Institutions by ANBIMA's Technical Department.

Article 12. Should the Technical Department deem the presentation of additional documents, alterations and information necessary, or understand that there are remediable defects with respect to the filing under analysis, the Participating Institute shall be notified to opine on the question within 3 (three) business days as from the first business day subsequent to the receipt of the report containing ANBIMA's requirements.

Paragraph 1. The term in the caption sentence to this Article may be extended through prior submission of the filing with the justification for doing so by the Participating Institute, conditional on this being submitted within the term stipulated for meeting the requirements solicited.

Paragraph 2. In meeting the requirements made by ANBIMA, the documents shall be submitted in two versions, the first containing the document originally submitted with the indication of the changes dictated by ANBIMA and where the contents do not comply with these determinations, and the second unmarked.

Paragraph 3. Verification of the requirements described in the caption sentence of this Article shall be executed by ANBIMA within 1 (one) business day, and, terminating this period, ANBIMA shall submit the technical report pursuant to Paragraph 6 of Article 12 of this Code to the CVM.

Paragraph 4. In addition to the documents and information submitted in compliance with the requirements, should alterations have been made to documents and information arising from non-compliance with these requirements, even if made by virtue of the updating of periodic or eventual financial information, the timeframe cited in the preceding paragraph shall be extended by up to 5 (five) business days.

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Paragraph 5. Should ANBIMA verify that the regulation and best practices rules applicable to the Participating Institutions have not been complied with, the Simplified Procedure shall be terminated and the documentation returned to the interested parties so that they may submit a filing for registration to the CVM according to ordinary procedures if so desired.

Paragraph 6. On the termination of the terms pursuant to Article 11 or in the caption sentence and in Paragraph 1 of this Article, as the case may be, the Technical Department shall prepare a technical report recommending the authorization or refusal of the registration or Approvals and shall deliver this to the CVM:

- I. all the documents that must accompany the respective filing for registration pursuant to the legal and regulatory rules and the Manual; and
- II. all correspondence, communications and minutes of all the meetings held between ANBIMA and the Participating Institutions, as well as other information exchanged in relation to the request under analysis.

Paragraph 7. Terminating the periods pursuant to the caption sentence and Paragraph 1 of this Article without the requirements having been met or the defects indicated by ANBIMA remedied, the Technical Department:

- I. shall prepare a technical report recommending the refusal of the registration or Approvals and shall deliver this to the CVM pursuant to Paragraph 6 of this Article, should non-compliance relate to failure in meeting the regulations; or
- II. shall terminate the Simplified Procedure, pursuant to Paragraph 5 of this Article, should non-compliance with the requirements relate to the failure to meet ANBIMA's regulation and best practices rules.

Paragraph 8. All documents delivered to ANBIMA within the scope of the Simplified Procedure shall be submitted in printed and electronic format.

Article 13. In the process of opining on the request submitted for its analysis, the CVM may solicit documents, alterations and additional information from the Participating Institutions via official letter to ANBIMA.

Paragraph 1. Should the CVM establish new requirements, the Participating Institutions shall be notified by ANBIMA and shall have a period of 15 (fifteen) business days to comply and deliver them to ANBIMA.

Paragraph 2. ANBIMA shall have 5 (five) business days to verify whether requirements made of the Participating Institute have been met and to deliver a technical report on compliance with the requirements to the CVM.

Article 14. The Participating Institutions may solicit ANBIMA to interrupt the Simplified Procedure by up to 60 (sixty) business days, via a justifying solicitation signed by the Participating Institute, conditional on the filing for registration being subject to the analysis of ANBIMA and still not having been submitted to the CVM.

Sole Paragraph. Following the period mentioned in the caption sentence of this Article, the periods for the conclusion of a complete analysis shall resume as if a new filing for use of the Simplified Procedure had been submitted to ANBIMA, irrespective of the phase which the respective analysis had reached.

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Article 15. Once the CVM has examined and agreed the filing for registration or Approval, ANBIMA shall submit the respective official letter to the Participating Institute.

Article 16. Should the CVM eventually decline the filing for registration, the Simplified Procedure shall be terminated and the documentation returned to the interested parties so that, if so desired, they may have direct recourse to the CVM's Board of Commissioners.

Sole Paragraph. In the event that the CVM should not grant any of the solicited Approvals, the Simplified Procedure shall be suspended:

- I. until the Participating Institute notifies ANBIMA of its decision not to proceed further with the filing; or
- II. should the Participating Institute decide to appeal to the CVM's Board of Commissioners and ANBIMA is notified of a final ruling.

CHAPTER IV – PUBLIC OFFERINGS

Article 17. The Participating Institutions shall comply with the following principles and rules in its activities related to the Public Offerings in which they participate:

- I. be guided in their activities by the principles of free enterprise and competition;
- II. refrain from any practices which infringe or conflict with the rules and principles contained in this Code, in the pertinent legislation and/or the other rules established by ANBIMA; and
- III. avoid practices deemed as unfair and/or inequitable competition as well as any other practices which would be contrary to the principles contained in this Code.

Article 18. With respect to Public Offerings in the Brazilian capital markets, the Participating Institutions shall:

- I. fully comply with the requirements established in the applicable legislation and regulations, providing clear, precise and accurate information;
- II. ensure adequate and compatible compensation for services associated with Public Offerings in compliance with market conditions;
- III. comply with market rules and procedures, as well as the best banking practices;
- IV. take part only in primary or secondary offerings of shares, convertible debentures or subscription bonds, as Managers, herein understood as Participating Institutions that engage in the execution of the Public Offering directly with the issuer and/or offeror of the corresponding securities, among which shall figure a lead institution pursuant to the regulations published by the CVM (Lead Manager) when the issuers of these Public Offerings have adhered, or have committed to adhere within six (6) months from the first announcement of a distribution, at least to the "Level 1" standards of the São Paulo Stock Exchange's ("BOVESPA") "Differentiated Corporate Governance Practices". Such Participating Institutions shall encourage these issuers to adopt on all occasions the highest corporate governance standards;

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- V. take part in Public Offerings only if the Managers (i) are Participating Institutions; or (ii) are members of the conglomerate or financial group of the Participating Institutions;
- VI. carry out due diligence on the information related to the issuer's business and activities and, in particular, for the purpose of preparing the prospectus and other documents to be made available to investors, with due regard for this Code and for the regulations of the CVM in order to provide investors with sufficient and accurate information on the issuer and/or offerors in the Public Offerings;
- VII. seek to adopt procedures for the segregation of the activities related to the capital markets;
- VIII. use the information derived from its participation in Public Offerings exclusively for the purposes for which it has been engaged;
- IX. if deemed appropriate by the Managers jointly with the issuer and/or offerors, seek to distribute the securities prioritizing the liquidity of such securities, taking into account the characteristics of each Public Offering and the respective investors;
- X. when providing advisory services on the renegotiation of securities representing debt, include in the mandate, through which the Participating Institution was engaged, the obligation of the issuer to update the relevant prospectus;
- XI. adopt arbitration procedures, whenever possible, for the resolution of disputes arising from contracts related to the relevant Public Offering;
- XII. obtain a written opinion from the issuer's and/or offerors' independent auditors regarding the consistency of the financial information included in the Public Offering's prospectus, such opinion to be inserted in the section covering the analysis and discussion of the issuer's financial statements, vis-à-vis the issuer's published financial statements;
- XIII. obtain a legal opinion from the attorneys advising the Participating Institution of the Public Offering, regarding the consistency of the information presented in the prospectus vis-à-vis the information analyzed during the due diligence performed on the issuer and/or offerors;
- XIV. when acting as Managers, even when not as Lead Manager for the Public Offering, pursuant to the definition in Clause IV above, be responsible for compliance with the obligations attributed to these Managers, according to the provisions set forth in this Code;
- XV. encourage the issuer and/or offerors to contract an institution for conducting market-making activities; and
- XVI. invite another Participating Institution, of proven experience, to act as Manager of the Public Offering, when acting in the position of Lead Manager of Public Offerings of members of its economic group and without proven experience as a Manager in at least 2 (two) public offerings over the 12 (twelve) months prior to the Public Offering in question.

First Paragraph. The requirement under Clause IV shall not be mandatory in secondary Public Offerings in which the offerors of the securities, the object of the distribution, are not participants of the group, which controls the issuing company.

Second Paragraph. Should it not be possible to obtain the opinion set forth in Clause XII and/or in Clause XIII above, the Participating Institutions shall declare, without mitigation, that such an opinion was not obtained, this fact to be stated in the prospectus' risk factors section.

Third Paragraph. The obligations provided for in clauses VI, XII, XIII and XIV of this Article shall not apply to Participating Institutions that have been subcontracted by the Managers.

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Article 19. The registrations which involve simple debentures instituted by Article 7 of ANBIMA's Regulation and Best Practices Code for the Public Offerings' for Distribution and Acquisition of Securities shall comply with the model and issue indenture as provided by ANBIMA, but conditional on the following characteristics:

- I. their amortization shall be at the discretion of the issuer or of the respective Manager(s), being executed with or without a grace period. In this case, the principal value shall be amortized using a linear calculation, with equal values or a fixed percentage, and periodicity being equal to that of the payment of the remuneration;
- II. the rating of the securities shall be investment grade, with a minimum classification equivalent to "A-", classified by a recognized first class domestic or international rating agency, the said rating to be revised annually;
- III. a lot of up to 20% (twenty percent) of the issue shall be held as a reserve for diffused placement with private retail investors, should demand be sufficient;
- IV. the constitution of a liquidity mechanism shall be encouraged using the percentage of 15% (fifteen percent) of the supplementary lot registered with the CVM (green shoe), for the purpose of stimulating secondary market trading in the securities. and
- V. the mandatory unsecured guarantee shall be waived in the event of simple debenture offerings in which the issuer is the BNDES/BNDESPAR.

Article 20. For the Public Offerings in which analysis reports and/or research prepared by the Participating Institution are published, with or without any judgmental assessment or recommendation as to the values of the securities issued or as to the issuer ("Analysis Report") during the period that begins on the date of the filing for adoption of the Simplified Procedure to date of the registration of the operation at the CVM Managers are recommended to update the same, at least annually, (a) until maturity, in case of debt securities, or (b) during the following three (3) years, in the case of a Public Offering of shares.

First Paragraph. If the report described in the caption sentence of this Article is published, it shall also give prominence to the fact that the Managers were engaged to participate in a Public Offering that is ongoing.

Second Paragraph. The update determined in the caption sentence of this Article shall be widely disclosed to the market through the means normally used to disclose Analysis Reports.

Third Paragraph. The updated Analysis Report shall be delivered to ANBIMA within fifteen (15) days of its publication.

Article 21. Whenever acting as Managers in Public Offerings, the Participating Institutions shall employ efforts to prepare a prospectus presenting sufficient, clear and accurate information, so that investors are able to make investment decisions with the necessary information available, according to the provisions set forth in this Code.

Article 22. In addition to the information required by the regulations, the prospectus shall also include:

- I. information regarding the issuer's adhesion or non-adhesion, by any means, to international environmental protection standards, including specific reference to the adhesion instrument or document;

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- II. information regarding the issuer's policies on social responsibility, sponsorship and promotion of cultural events, as well as the main projects developed in these areas or in which it participates;
- III. a risk factors section: description, without mitigation, of any and all factors deemed relevant, herein defined as those affecting the investment decision itself; for the purposes of this clause, "mitigation" is defined as any way of minimizing, diminishing or justifying risk;
- IV. a risk factors section: whenever there is the possibility of early redemption and/or early amortization of an offering, at the exclusive prerogative of the Issuer, these contingencies must be described without mitigation, the risks related to this possibility including the occurrence of possible financial losses for the investors when negotiating in the secondary market:
- V. in the risk factor section, the risk pertaining to the eventual non-placement or partial placement of securities in a Public Offering as well as the consequences resulting from the partial placement only of securities offered in the case of a Public Offering on a best efforts basis;
- VI. a detailed description, in a specific section, of the corporate governance practices recommended in the Best Corporate Governance Practices Code published by the Brazilian Corporate Governance Institute – IBGC, adopted by the issuer or by its controllers, should the issuer not adopt these practices;
- VII. in the event of Public Offerings of debentures, information in the summary of the prospectus regarding the minimum quorum established for resolutions of the general debenture holders' meetings as defined in the debenture issue indenture;
- VIII. in the event of Public Offerings of shares on a guaranteed settlement basis, detailed information in the summary of the prospectus regarding the rendering of the guarantee, contemplating the point in time when the guarantee becomes binding, the total amount of the guarantee, as well as other specific details of the Public Offering itself;
- IX. securities previously issued and/or about to be issued by issuer and/or offerors in Brazil or abroad, which shall contain: (i) information on the main characteristics of the securities; and (ii) a track record of prices of the securities, if available;
- X. issuer's and/or offerors' pending judicial and administrative cases: a description of the relevant ongoing judicial and administrative cases, with an indication of the amounts involved, prospects for a successful outcome and information on provisions;
- XI. industry information: description of the main aspects regarding the industry in which the issuer and/or offerors are engaged;
- XII. activities carried out by the issuer and/or offerors: (i) description of the business, production processes and markets of the issuer and/or offerors, as well as their subsidiaries; (ii) macroeconomic factors that influence the issuer's and/or offerors' businesses; (iii) list of the products and/or services offered by the issuer and/or offerors and the respective participation (in percentage terms) in the total revenues of the issuer and/or offerors; (iv) description of products and/or services under development; (v) relationships with suppliers and clients; (vi) dependency relationships in the Brazilian and/or foreign markets; (vii) effects of government actions on the business of the issuer and/or offerors, and the specific regulations applicable to their activities, if any; (viii) information regarding patents, trademarks and licenses; (ix) relevant contracts executed by the issuer and/or offerors, and potential effects resulting from any contractual renegotiations; (x) number of employees and human resources policy; and (xi) main competitors in their chosen markets;
- XIII. management discussion and analysis of the issuer's and/or offerors' financial statements, which shall contain: (i) reasons supporting any changes in the issuer's and/or offerors' income statements, based on at least the last three fiscal years; (ii) reasons supporting any changes in the issuer's and/or offerors' income statements, based on the last accumulated Quarterly Information (ITR)

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reports, in comparison to the same period for the previous fiscal year, if applicable; and (iii) impacts of inflation;

- XIV. related parties' transactions: description of any transactions with companies or individuals related to the issuer and/or to the offerors, herein defined as transactions carried out with the issuer's and/or offerors' respective controlling shareholders, as well as with companies associated or affiliated to the issuer and/or offerors or those companies subject to the common control or belonging to the same economic group as the issuer and/or offerors; and
- XV. description of business relationships in which the Participating Institutions act as Managers of the Public Offering.

First Paragraph. If the risk of the transaction is not attributable to the issuer and/or offerors, the prospectus shall contain, in addition to the information required by the applicable regulations and according to the clauses of this Article, sufficient information regarding the company effectively liable for such risk to permit an analysis of the structure and the risk involved in the Public Offering.

Second Paragraph. The Participating Institutions, may at their discretion, prepare a document containing a summary of the information on the Public Offering, in order to use it in the announcement of same, provided that such document includes a prominently placed notice recommending investors to read the prospectus, especially the risk factors' section, prior to making an investment decision ("Term Sheet").

Article 23. The Participating Institutions shall use their best efforts to verify the veracity and accuracy of the information included in the prospectus.

Article 24. The preparation of a prospectus is not mandatory:

- I. in Public Offerings of debt securities for which a prospectus is not required under the regulations of the CVM, or in cases where, while required, the CVM waives the submission of such a document;
- II. in public offerings for acquisition of shares in which the CVM does not require a prospectus, or in cases where, while required, the CVM waives the submission of such a document;
- III. in Public Offerings where the distributed securities have a unit par value equal to or higher than R\$ 5,000,000.00 (five million reais); and
- IV. in Public Offerings of Real Estate Receivables' Certificates (CRIs) with a total value lower than R\$ 10,000,000.00 (ten million reais).

First Paragraph. However, the Participating Institutions, at their discretion, may prepare prospectuses in the cases mentioned in the caption sentence to this Article, which, if so decided, shall be prepared pursuant to the provisions set forth in this Code.

Second Paragraph. Exclusively applicable to the situation envisaged in Clause I of this Article's caption sentence, in the event of Public Offerings of debt securities for which the CVM's regulations do not require the preparation of a prospectus, or in the event that, while required, the CVM waives the submission of such a document, irrespective of such debt securities being registered with a stock exchange or in an over-the-counter market, the Participating Institutions shall ensure that the issuance indenture and the subscription bulletins shall include a provision stating that such securities are not negotiable, unless a prospectus is prepared and released prior to effective trading, in accordance with the provisions set forth in this Code.

Third Paragraph. Notwithstanding the non-negotiability provision established in the preceding paragraph, such securities may be traded exclusively among institutions belonging to the same financial conglomerate.

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Fourth Paragraph. In the case of Public Offerings of promissory notes where the CVM waives the preparation of a prospectus, printed and electronically-transmitted versions of a Term Sheet must be filed requesting ANBIMA for the adoption of a Simplified Procedure, in accordance with the latter's model for this purpose. Under these circumstances, the obligation of establishing the condition of non-negotiability pursuant to Paragraph 2 of this Article shall not be required.

Article 25. When acting as Managers in Public Offerings of debentures, for which a credit rating agency is engaged, the Participating Institutions shall make arrangements to include the following in the issuance indenture:

- I. issuer's obligation to maintain the rating report for the securities of the Public Offering updated at least annually, and until maturity, and also to widely disclose such rating to the market; and
- II. the fiduciary agent's obligation to perform the provisions set forth in Clause I of this Article and, further, to submit the updated rating report to ANBIMA.

First Paragraph. The reports prepared by the credit rating agencies may not be used in lieu of any information required by this Code, even when the reports are included in the respective prospectuses.

Second Paragraph. The updated credit rating report described in the caption sentence of this Article shall be submitted to ANBIMA within fifteen (15) days of its publication.

Article 26. The Participating Institutions shall explicitly inform any possible conflicts of interest when participating in Public Offerings.

Article 27. The Participating Institutions accessing any confidential information in the context of a Public Offering shall maintain the necessary confidentiality, thus undertaking not to disclose or to use such information when rendering advisory services to third parties or as a parameter for executing transactions involving securities issued by the issuer and/or offerors or involving the securities relative to the Public Offering.

Sole Paragraph. Confidential information is deemed as all information not in the public domain.

Article 28. The Managers of Public Offerings shall detail the following information in the section specifically created in the prospectus, denominated "Operations Related to the Offering", in a clear, understandable, accurate and detailed manner:

- I. the existence of ongoing loans, granted by any of the Managers to the issuer and/or to the offerors of the securities, their controlling shareholders and subsidiaries, as well as the issuing company, explaining:
 - a) the total amount of the loan mentioned in Clause I;
 - b) the tenor of the loan;
 - c) the stipulated interest rate and the index adopted, and the commissions that are applied on the available funds when these are effectively used;
 - d) the loan amortization conditions, including the disbursement schedule on the part of any persons related to the issuer and/or offerors, including controlling shareholders and subsidiaries,

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or under the common control of the issuing company, as well as eventual conditions for extending the loan should the public offering not be concluded;

e) the agreed loan guarantees; and

f) the existence of any securities or obligations granting rights of subscription of shares representing the capital stock of the issuer, including but not limited to, subscription bonds and/or options, and their conditions for exercising and eventual monetary gain, direct or indirect, which may be paid by the Manager when so exercised;

- II. the intention of using the funds raised, whether all or partially, to amortize the outstanding debit balance of the loan, whether principal or interest;
- III. the objective intended by the respective Manager in granting the loan as well as the benefits for the Manager arising from the loan; and
- IV. the existence of conflict of interests arising from the concession of the loan, with express reference to the section of the prospectus cited in the caption sentence in the risk factors section in the prospectus.

Article 29. In Public Offerings undertaken for opening capital, there shall be an additional Manager (Co-Manager) whenever a Manager is implicated in any of the following cases:

- I. as a holder, directly or indirectly, of Variable Income Securities which confirm or may eventually confirm, participation of 10% (ten percent) or more in the capital stock of the issuer including those securities specific to the Public Offering; or
- II. have allocated, to themselves and/or to a Related Company, an amount higher than 20% (twenty per cent) of the funds raised in the Public Offering.

Paragraph One. The choice of Co-Manager is subject to the same limits pursuant to clauses I and II in the caption sentence.

Paragraph Two. Pursuant to the caption sentence of this Article and Article 30:

- I. "Variable Income Securities" are shares, convertible debentures, stock dividends, share options, Brazilian Depositary Receipts and other convertible securities into or exchangeable for shares, as well as derivatives, with either physical or financial settlement benchmarked to Variable Income Securities;
- II. "Related Companies" are controlled companies, controlling companies or which are subject to common control jointly with the Manager as well as Private Equity Investment Funds ("FIPs") and Mutual Investment Funds in Emerging Companies ("FMIEEs") managed and/or governed by the Manager and/or by any members of their conglomerate or financial group.

Paragraph Three. The percentages pursuant to the caption sentence shall be verified on the date of the filing for registration of the Public Offering or on the date of disclosure of the offering, registration for which is waived. Should the allocation of funds be changed after these dates, a new calculation shall be made.

Paragraph Four. The calculation of the indirect participation pursuant to Clause I of the caption sentence shall comply with the following rules:

- I. the participation through controlled companies shall be calculated by the application of the percentage held by them in the capital stock of the issuer;

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- II. the participation through companies subject to common control or controlling companies shall be incorporated in the calculation in full;
- III. with respect to investment funds, only the positions held by FIPs and /or FMIEEs governed and/or managed by the Coordinator and/or by any of its Related Companies, shall be computed, in these cases the calculation of the positions held shall be made in full: and
- IV. the provision in clause I of the caption sentence applies to any arrangement or legal structures, contractual and/or economic that seeks to replicate, by any means, and in any aspects, the effects resulting from the participation in the capital stock of the issuer.

Paragraph Five. Variable Income Securities acquired by any manner for use by the Manager, by the Co-Manager and/or Related Company in the role of market makers, or in a stabilization process of the Public Offering shall not be considered for the purposes of the calculation of the percentage pursuant to the caption sentence of this Article.

Paragraph Six. The Co- Manager jointly with the Lead Manager, shall:

- I. participate in the price formation process of the Variable Income Securities, the purpose of the Public Offering;
- II. participate in the preparation of the prospectus and other documents of the Public Offering that accompany the filing for registration with the CVM and /or ANBIMA; and
- III. practice the usual standards of due diligence with respect to the Distribution of the Variable Income Securities, the purpose of the Public Offering.

Paragraph Seven. The payment of remuneration due to the Co-Manager as a result of their activity in the Public Offering, shall be effected in current legal tender, according to the management, guarantee and placement commissions pursuant to the Public Offering prospectus.

Paragraph Eight. The information on the situations which are covered in this Article shall be detailed in the prospectus of the Public Offering, in the section which describes the relationship between the Manager and Related Companies with the issuer. In addition, it should be mentioned in the section on the characteristics of the Public Offering that the latter has the participation of a Co –Manager as well as the reasons related to his participation in the operation.

Paragraph Nine. In the case of Public Offerings of Variable Income Securities in which a given Manager may be selling such securities within the scope of the offering itself, or receiving as a result of his activity in the Public Offering, or of an agreement/ contract signed previously, Variable Income Securities or payment calculated based on the price of the Variable Income Securities, the section on Managers' remuneration in the Public Offering Prospectus shall include:

- I. identification according to the nature of each payment to be made, and the formula for calculation of these values;
- II. the amounts to be received if the Public Offering is included at the average value of the price range, if the case; and
- III. a sensitivity analysis that indicates the variation of these values at different price levels.

Article 30. When acting as Managers of the Public Offerings, the Participating Institutions shall not divest, by any means, to any third parties, 25% (twenty-five per cent) of proprietary positions held in Variable Income Securities issued by the issuer and/or securities benchmarked and/or convertible into Variable Income Securities issued by the issuers, for a term of 360 (three hundred and sixty) days as from the registration date of the respective Public Offering with the Brazilian Securities and Exchange Commission.

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Paragraph 1. With the exception of management, guarantee, placement and success fees provided for in the Public Offering prospectus, the gains derived from any legal, contractual and/or economic structures summarizing or stipulating, by any means, the financial results obtained on the basis of the final price of the respective Public Offering, shall be subject to the same limits pursuant to the caption sentence, such that 25% (twenty-five per cent) of these financial results may only be settled definitively following the elapse of the term of 360 (three hundred and sixty) days as from the date of registration of the respective Public Offering with the Brazilian Securities and Exchange Commission.

Paragraph 2. The provisions in the caption sentence and its first paragraph, as the case may be, apply to the Related Companies.

Paragraph 3. Exceptions to the restrictions pursuant to this article are:

- I. purchase or sale of Variable Income Securities as a result of activities as market maker or for stabilization of the Public Offering;
- II. securities acquired through the stock exchange; and
- III. securities acquired/registered in an organized over-the-counter market.

Paragraph Four. The limitation of the sale pursuant to the caption sentence of this article shall also not be applicable in cases in which cumulatively:

- I. the percentage of Variable Income Securities held by the Manager and/or by a Related Company is less than 5% (five per cent) of the value of the Offering Price; and
- II. the Manager and/or the Related Party have a percentage of less than 10 (ten per cent) of the capital stock of the issuer of the Variable Income Securities.

Paragraph Five. To enjoy the right pursuant to the preceding paragraph, the underwriting group shall require a Co-Manager in accordance with the definition established for such in Article 29.

SECTION I - ANBIMA SEAL

Article 31. The use of the ANBIMA logo is mandatory, accompanied by an obligatory text, in the form pursuant to Article 34, used to show the commitment of the Participating Institutions to comply with and abide by the provisions of this Code ("ANBIMA Seal"), affixed to all publications, disclosed through a publicly accessed means of communication (Publications), on the cover page of prospectuses, on the Term Sheet and other publications required in accordance with CVM regulations.

Article 32. The imposition of penalties pursuant to the ANBIMA's Regulation and Best Practices Code for the Public Offerings for Distribution and Acquisition of Securities shall be waived if the Participating Institution acting as the Lead Manager for the transaction republishes the Announcement with the applicable corrections within a maximum of twenty-four (24) hours, with the same parameters and in the same periodicals in which the original Announcement would have been made.

Article 33. The sole purpose of the use of the ANBIMA Seal is to substantiate the Participating Institutions' commitment in complying with and abiding by the provisions of this Code, ANBIMA not being liable in

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any way for the information included in the Announcements of Public Offerings and in their respective prospectuses, or for the standing of the issuer and/or offerors, of the Participating Institutions and/or of the securities, the purpose of the Public Offering.

Article 34. The ANBIMA Seal shall comprise ANBIMA's logo, with the following wording:

"This public offering (program) has been prepared according to the norms of ANBIMA's Regulation and Best Practices Code for the Public Offerings for' Distribution and Acquisition of Securities, thus meeting the minimum information standards required by ANBIMA. ANBIMA shall be held harmless from any responsibility for this information, for the standing of the issuer and/or offerors, of the Participating Institutions or of the securities being offered in the public offering (program). This seal does not imply an investment recommendation. The registration or prior analysis of this distribution does not imply, on the part of ANBIMA, a guarantee of the veracity of information rendered or a judgment on the quality of the issuing company, as well as the securities to be distributed".

SECTION II – PUBLICITY OF PUBLIC OFFERINGS

Article 35. The publicity items affixed to the Public Offerings shall be mandatorily used with one of the seals mentioned below ("Publicity Seals").

First Paragraph. The Publicity Seals disciplined under this Chapter should not be mistaken for the ANBIMA Seal pursuant to Section I above.

Second Paragraph. For the purposes of this Code, a publicity seal is to be understood as any form of communication on Public Offerings for distribution disciplined pursuant to this Code, directed to investors or potential investors, by the Participating Institutions and/or by the issuer/offerors, in an impersonal and indiscriminant manner, conditional on this communication being the result of a marketing strategy and conducted with a commercial objective in mind ("Publicity"). Examples of Publicity, although not limited to these, are any material published or prepared for use in the public media, such as newspapers, magazines, internet and similar, or material available to the public in general, through agencies, other public locations, direct mailing shots, or other material for addressees which may be or may not be related to the Participating Institution.

Third Paragraph. The following is not characterized as Publicity:

- I. material related to registration data exclusively for the communication of change in addresses, telephones, personnel, denomination or other information of a simple reference nature for the investor;
- II. material that is restricted to obligatory information, legally required or in respect of a rule issued by the regulatory or self-regulatory authorities, as for example prospectuses, term sheets, notices to the market, announcements to the market, announcements of the beginning and termination of a securities distribution period;
- III. information in response to a specific solicitation of any given investor;
- IV. material of a strictly journalistic nature, including interviews, disclosed through any means of communication; and
- V. announcements in any given form of public media not related to a specific Public Offering or that involves a Public Offering that has already been concluded.

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Fourth Paragraph. With specific respect to electronic Publicity propagated via Internet, through the means of a link or banner, the Participating Institutions shall insert the prospectus of the Public Offering together with the Publicity Seal on the opening page.

Article 36. The Publicity Seal comprising the ANBIMA logo together with the text below shall be mandatory in the cases of Publicity for a Public Offering made by the issuer(s) and/or offeror(s), as follows:

“This institution has adhered to ANBIMA’s Regulation and Best Practices Code for Public Offerings for Distribution and Acquisition of Securities.”

“This public offering (program) was prepared pursuant to the norms of ANBIMA’s Regulation and Best Practices Code for Public Offerings for Distribution and Acquisition of Securities.”

Article 37. The Participating Institutions shall ensure that all Publicity used by the issuer and/or offerors includes the Publicity Seal, with the exception of Publicity aired on radio and/or television

PART III - AGREEMENT FOR IMPOSITION OF PENALTIES AND SIGNATURE OF DEEDS OF UNDERTAKING

SOLE CHAPTER - GENERAL PROVISIONS

Article 38. With respect to the ruling on infringements of ANBIMA’s Regulation and Best Practices Codes, the Participating Institutions may solicit, in the light of infringements of a similar nature, that ANBIMA take into account the deed of undertaking already signed or a penalty already imposed by the CVM on the said Participating Institute.

First Paragraph. Should it deem pertinent, the Regulation and Best Practices Board, for the purposes of signing the deed of undertaking required by the Participating Institution or in the dosimetry of the penalties that it intends to impose, may take into account the contents of the signed deed of undertaking or the penalty imposed by the CVM, in compliance with the agreement with respect to the imposition of penalties and signature of deeds of undertaking, to this end signed between ANBIMA and the CVM.

Second Paragraph. In the manner pursuant to ANBIMA’s Regulation and Best Practices Processes Code, should the Participating Institution request the CVM to consider a deed of undertaking that has already been signed or a penalty that has already been imposed by ANBIMA on the said Participating Institution, ANBIMA shall release to the CVM all the information to which it has had access with respect to the case in hand, conditional on this being so requested by the Participating Institution.

PART IV – FINAL PROVISIONS

CHAPTER I - OPENING, CONDUCTING AND RULING OF REGULATION AND BEST PRACTICES PROCESSES AND SIGNATURE OF DEED OF UNDERTAKING

Article 39. The opening, conducting and judgment of processes as well as the proposal and signature of a deed of undertaking due to an infringement of this Code shall be disciplined by ANBIMA's Regulation and Best Practices Processes Code.

Sole Paragraph. In the event of a conflict between the regulations contained in this Code and the rules pursuant to ANBIMA's Regulation and Best Practices Processes Code, the provisions in this Code shall take precedence.

CHAPTER II - PENALTIES

Article 40. The Participating Institutions that do not comply with the rules established under this Code are subject to the penalties pursuant to ANBIMA's Regulation and Best Practices Code applicable to the respective activity executed by the Participating Institute.

CHAPTER III - FINAL AND TRANSITORY PROVISIONS

Article 41. It is the exclusive incumbency of ANBIMA's Board of Directors to modify any provisions in this Code, ad referendum of ANBIMA's General Meeting.

Article 42. The periods relative to the provisions in this Code, shall run from the first business day following the date of signature of the interested party and shall end on the established due date unless otherwise provided to the contrary in this Code.

Sole Paragraph. The expiry date, which falls on public holidays, Saturdays and Sundays or on a day when ANBIMA is closed for business or when the business day is less than a normal business day, shall be deemed as having been extended to the next business day.

Article 43. All of ANBIMA's organizational components mentioned in this Code, whether relating to ANBIMA's employees or representatives appointed by the Participating Institutions or other entities, shall maintain information, as well as all documents of which they have knowledge as a result of their functions, in absolute confidentiality.

Article 44. This Code shall come into effect on June 9 2010.